

MEETING NUMBER 3140

JOURNAL OF PROCEEDINGS
BOARD OF TRUSTEES OF THE POLICE AND FIRE RETIREMENT SYSTEM
OF THE CITY OF DETROIT
HELD THURSDAY, APRIL 20, 2017
9:00 A.M.

IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS
500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226

TRUSTEES PRESENT

MARK DIAZ	ELECTED TRUSTEE/POLICE
MATTHEW GNATEK	ELECTED TRUSTEE/POLICE
ANGELA R. JAMES	EX/OFFICIO RETIRANT TRUSTEE/POLICE/HONORABLE MAYOR'S DESIGNEE
BRENDA JONES	EX/OFFICIO TRUSTEE/HONORABLE CITY COUNCIL PRESIDENT
CHRISTA MCLELLAN	EX/OFFICIO TRUSTEE/CITY TREASURER
JOHN NAGLICK	EX/OFFICIO TRUSTEE/FINANCE DIRECTOR
SEAN P. NEARY	ELECTED TRUSTEE/FIRE
JEFFREY PEGG	ELECTED TRUSTEE/FIRE
PORTIA ROBERSON	EX/OFFICIO TRUSTEE/HONORABLE MAYOR'S ALTERNATE/CHAIRPERSON
JOHN SERDA	ELECTED TRUSTEE/POLICE/VICE CHAIRPERSON
GREGORY TROZAK	ELECTED RETIRANT TRUSTEE/POLICE
JOHN G. TUCKER	ELECTED RETIRANT TRUSTEE/FIRE
STEVEN WATSON	EX/OFFICIO TRUSTEE/DIRECTOR OF SPECIAL PROJECTS-OFFICE OF CHIEF FINANCIAL OFFICER/BUDGET DIRECTOR'S DESIGNEE

TRUSTEES EXCUSED

MEGAN S. MOSLIMANI	EX/OFFICIO TRUSTEE/CORPORATION COUNSEL'S ALTERNATE
TRACY THOMAS	ELECTED TRUSTEE/FIRE

TRUSTEES ABSENT

NONE

STAFF PRESENT

CYNTHIA A. THOMAS	EXECUTIVE DIRECTOR
DAVID CETLINSKI	ASSISTANT EXECUTIVE DIRECTOR
MICHAEL KRUSHENA	INVESTMENT OFFICER
RONALD A. KING	GENERAL COUNSEL
JANET S. LENEAR	RECORDING SECRETARY

STAFF EXCUSED

RYAN C. BIGELOW	CHIEF INVESTMENT OFFICER
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STAFF ABSENT

NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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CHAIRPERSON

PORTIA ROBERSON

VICE CHAIRPERSON

JOHN SERDA

FOLLOWING A VERBAL ROLL CALL, CHAIRPERSON **ROBERSON** CALLED THE MEETING TO ORDER AT **9:06 A.M.**

INTRODUCTION OF NEW TRUSTEE, CHRISTA MCLELLAN, DETROIT CITY TREASURER

DETROIT CITY TREASURER **CHRISTA MCLELLAN** WAS INTRODUCED TO THE BOARD. **MS. MCLELLAN** SUCCEEDS DEPUTY CITY TREASURER **JAMES CHUBB** AS AN EX/OFFICIO TRUSTEE OF THE SYSTEM. **MS. MCLELLAN** IS AFFORDED ALL VOTING RIGHTS AS SHE WAS ADMINISTERED THE OATH OF OFFICE BY THE CITY CLERK.

APRIL 20, 2017 AGENDA APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT TODAY'S **APRIL 20, 2017** AGENDA BE APPROVED AS PREPARED AND PRESENTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

HYBRID APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE **HYBRID APPLICATIONS** WHICH ARE REFERENCED BELOW BE APPROVED:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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HYBRID APPLICATIONS - CONTINUED

HYBRID APPLICATIONS

NAME-TITLE-DEPARTMENT: OTIS HOLT – CHIEF OF PLANS AND EXAMS - FIRE
RETIREMENT TYPE-PLAN: HYBRID SERVICE – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 22 03 22 – 03 09 17

NAME-TITLE-DEPARTMENT: DERECK THARP – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: HYBRID DROP – 2014 PLAN
SERVICE CREDIT-EFFECTIVE DATE: 02 07 00 – 01 17 17

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER,
WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

DROP APPLICATIONS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE **DROP APPLICATIONS** WHICH ARE DESIGNATED BELOW
BE APPROVED:

DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: GREGORY CALDWELL – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 04 14 – 03 08 17

NAME-TITLE-DEPARTMENT: WILLIAM HOWITT – SERGEANT - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 03 10 – 03 22 17

NAME-TITLE-DEPARTMENT: SHAWN LEE – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 21 05 03 – 12 14 16

NAME-TITLE-DEPARTMENT: ISAAC PARRISH – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 08 28 – 01 07 17

NAME-TITLE-DEPARTMENT: ROMELL RANDOLPH – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 04 14 – 03 15 17

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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DROP APPLICATIONS

CONTINUATION OF DROP APPLICATIONS

NAME-TITLE-DEPARTMENT: ARTHUR ROBINSON, JR. – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 18 00 07 – 06 24 16

NAME-TITLE-DEPARTMENT: NELSON RUIZ – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 04 14 – 03 07 17

NAME-TITLE-DEPARTMENT: ALDRE RUPERT – OFFICER - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 04 14 – 03 29 17

NAME-TITLE-DEPARTMENT: MICHAEL KILBURG – FIRE ENGINE OPERATOR - FIRE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 22 03 22 – 03 09 17

NAME-TITLE-DEPARTMENT: LATUNYA MOSES – INVESTIGATOR - POLICE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 20 03 10 – 03 21 17

NAME-TITLE-DEPARTMENT: DERECK THARP – FIRE FIGHTER - FIRE
RETIREMENT TYPE-PLAN: DROP - NEW
SERVICE CREDIT-EFFECTIVE DATE: 19 00 26 – 01 17 17

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER,
WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

RETIREMENT APPLICATIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE **RETIREMENT APPLICATIONS** WHICH ARE OUTLINED
BELOW BE APPROVED:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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RETIREMENT APPLICATIONS - CONTINUED

RETIREMENT APPLICATIONS

NAME-TITLE-DEPARTMENT: OTIS HOLT – CHIEF OF PLANS AND EXAMS - FIRE
RETIREMENT TYPE-PLAN: VESTED PENSION - NEW
SERVICE CREDIT-EFFECTIVE DATE: 22 03 22 – 03 09 17

NAME-TITLE-DEPARTMENT: GWENDOLYN YOUNG – OFFICER - POLICE
RETIREMENT TYPE-PLAN: VESTED PENSION - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 04 09 – 04 01 17

NAME-TITLE-DEPARTMENT: JAMES TILLERSON – OFFICER - POLICE
RETIREMENT TYPE-PLAN: SERVICE - NEW
SERVICE CREDIT-EFFECTIVE DATE: 17 06 28 – 03 18 17

NAME-TITLE-DEPARTMENT: DAGMAR AVOLIO – OFFICER - POLICE
RETIREMENT TYPE-PLAN: CONVERSION FROM DUTY DISABILITY - NEW
SERVICE CREDIT-EFFECTIVE DATE: 27 04 13 – 03 20 17

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER,
WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

RECEIPTS

THE FOLLOWING **RECEIPTS** WERE ACKNOWLEDGED BY THE BOARD:

RECEIPTS

The Police & Fire Retirement System of the City of Detroit			
Receipts for Acknowledgement			
4/3/17-4/14/17			
Meeting #3140			
April 20, 2017			
REMITTER	WIRE DATE	DESCRIPTION	AMOUNT
RECEIPTS			
DRA GROWTH AND INC FUND IX	04/13/17	Distribution	127,451.00
FIRST INDEPENDENCE BANK	04/03/17	Loan Deductions	137,192.20
FIRST INDEPENDENCE BANK	04/11/17	Loan Deductions	47,947.90
CITY OF DETROIT	04/07/17	Weekly Mandatory Employee Contribution	80,810.33
CITY OF DETROIT	04/07/17	Weekly Annuity Contribution	451.07
CITY OF DETROIT	04/13/17	Weekly Mandatory Employee Contribution	244,551.44
CITY OF DETROIT	04/13/17	Weekly Annuity Contribution	2,537.20
		TOTAL RECEIPTS	\$ 640,941.14

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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DISBURSEMENTS

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE TROZAK

RESOLVED, THAT THE **DISBURSEMENTS** WHICH FOLLOW BE APPROVED:

DISBURSEMENTS

The Police & Fire Retirement System of the City of Detroit			
Disbursements for Approval			
4/3/17-4/14/17			
Meeting #3140			
April 20, 2017			
PAYEE NAME		DESCRIPTION	AMOUNT
DISBURSEMENTS			
Annuity Refunds		Refund List #3679	236,121.42
Checkwrite		Capital Calls, Legal, Administrative & Misc. Expenses	0.00
Loan Program		Loan Funding: Meeting No. 3139	30,094.00
		TOTAL DISBURSEMENTS	\$ 266,215.42

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR APRIL 20, 2017

PAYEE	DATE	INVOICE NO.	DESCRIPTION	AMOUNT
MANAGEMENT FEES:				
NORTH POINT ADVISORS	4/6/2017	1Q17	Investment Consulting Services: 1st Qtr '17	\$75,956.29
NORTH POINT ADVISORS	4/6/2017	1Q17 Micro	Investment Consulting Services: 1st Qtr '17	\$38,572.54
PAYDEN & RYGEL	3/16/2017	1612-M217	Management Fees - February 2017	\$12,516.00
SALIENT CAPITAL ADVISORS, LLC	4/12/2017	1Q17	Management Fees - 1st Qtr '17	\$147,862.11
SMITH GRAHAM	3/31/2017	1Q17	Management Fees - 1st Qtr '17	\$19,257.00
Subtotal				\$294,163.94
ADMINISTRATIVE EXPENSES:				
500 WEBWARD LLC	4/1/2017	31263	Rent - April 2017	\$23,150.04
500 WEBWARD LLC	3/30/2017	761257	Electrical Reading, 2/27/17-3/30/17, Meter #16055044	\$932.90
500 WEBWARD LLC	3/30/2017	761258	Electrical Reading, 2/27/17-3/30/17, Meter #16055070	\$971.97
CINTAS CORPORATION-300	3/22/2017	300712614	Floor Mats	\$71.31
COURTLAND PARTNERS, LTD.	3/31/2017	2406	Real Estate Consulting Services:	\$47,504.00
CRAN COMMUNICATIONS, INC	4/13/2017	100111810	New Job Posting	\$1,074.00
CREATIVE BREAKTHROUGHS INC	3/31/2017	1196969	IT Security Svcs	\$11,150.00
CREATIVE BREAKTHROUGHS INC	4/7/2017	1196989	IT Security Svcs	\$17.50
CREATIVE BREAKTHROUGHS INC	3/10/2017	1196817	IT Security Svcs	\$49.99
CRESTWOOD ASSOCIATES LLC	3/3/2017	INV016805	Acumatica Training	\$2,300.00
CRESTWOOD ASSOCIATES LLC	4/14/2017	INV018465	Acumatica Training	\$1,725.00
CRESTWOOD ASSOCIATES LLC	3/20/2017	INV017485	Acumatica Training	\$375.00
CRESTWOOD ASSOCIATES LLC	3/17/2017	INV017478	Acumatica Training	\$825.00
CRESTWOOD ASSOCIATES LLC	3/10/2017	INV017104	Acumatica Training	\$2,200.00
CRESTWOOD ASSOCIATES LLC	2/17/2017	INV016280	Acumatica Training	\$540.37
CRESTWOOD ASSOCIATES LLC	2/24/2017	INV016575	Acumatica Training	\$1,850.00
FEDEX	4/12/2017	5-767-14843	FedEx Mailings	\$33.89
GABRIEL, ROEDER, SMITH & CO	4/10/2017	429746	EDRO Calculations for J. Pegg	\$800.00
IRON MOUNTAIN	3/31/2017	201270962	Storage CDs	\$687.20
IRON MOUNTAIN RECORDS MANAGEMENT	3/31/2017	NRY6472	Records Storage	\$1,514.05
METCOM	3/15/2017		Business Cards	\$33.22

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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DISBURSEMENTS - CONTINUED

DISBURSEMENTS

THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
LIST OF DISBURSEMENTS FOR BOARD APPROVAL
FOR APRIL 20, 2017

PAYEE	DATE	INVOICE NO.	DESCRIPTION	AMOUNT
NEOFUNDS BY NEOPOST	4/3/2017	040317	Postage	\$628.46
PLANET TECHNOLOGIES, INC	3/31/2017	116915	Computer Services	\$825.00
STAFF WAGES	4/12/2017		Staff Wages for 3/27/17-4/9/17	\$8,650.50
UHY ADVISORS	3/31/2017		Professional Accounting Services	\$106,967.50
Subtotal				\$214,896.90
OTHER EXPENSES:				
ANGELA JAMES	4/19/2017	041917	Trustee Parking	\$120.00
GREGORY TROZAK	3/21/2017	1Q17	Retired Trustee Stipend	\$697.88
IMAGINE HEALTH, P.C.	3/31/2017	033117	Disability Evaluation - DPD Officer	\$900.00
JOHN TUCKER	3/21/2017	1Q17	Retired Trustee Stipend	\$697.88
REGINALD E. ONEAL	4/7/2017	040717	Medical Examinations: 1/10/17-3/21/17	\$665.00
Subtotal				\$3,080.76
Total Disbursements for Board Approval				\$512,141.60

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER,
WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** ENTERED THE MEETING AT 9:11 A.M.

REFUNDS OF ACCUMULATED CONTRIBUTIONS

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE CONTRIBUTIONS TO THE **ANNUITY SAVINGS FUND** BY
MEMBERS OF THE POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF
DETROIT, INCLUDING INTEREST, BE REFUNDED PENDING AUDIT BY RETIREMENT
SYSTEM ACCOUNTING STAFF:

LIST NUMBER 3679 - \$240,261.44

LIST NUMBER 3680 - \$ 72,173.63

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER,
WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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1974 DEFINED CONTRIBUTION PLAN (EMPLOYEE LOAN PROGRAM)

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT THE **1974 DEFINED CONTRIBUTION PLAN LOAN REQUEST LISTS** SUBMITTED THIS DATE BE APPROVED AND THE REQUESTED AMOUNTS BE DISBURSED PENDING AUDIT BY RETIREMENT SYSTEM ACCOUNTING STAFF:

LIST #1 – \$30,094.00

LIST #2 – \$66,593.00

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

MARCH 16, 2017 MINUTE APPROVAL

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE MINUTES OF THE MEETING HELD **THURSDAY, MARCH 16, 2017** BE APPROVED AS RECORDED AND SUBMITTED BY THE BOARD'S RECORDING SECRETARY:

YEAS – TRUSTEES DIAZ, GNATEK, MCLELLAN, NAGLICK, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 9

NAYS – NONE

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

ASSISTANT EXECUTIVE DIRECTOR **DAVID CETLINSKI** INFORMED THE BOARD THAT THE SYSTEM'S NEW ACCOUNTING SOFTWARE HAS BEEN INSTALLED AND IS OPERATIONAL.

MR. CETLINSKI ALSO PROVIDED EACH BOARD AND ADMINISTRATIVE STAFF MEMBER WITH A COPY OF A FEBRUARY 24, 2017 SUPPLEMENTAL ACTUARIAL

ASSISTANT EXECUTIVE DIRECTOR'S REPORT - CONTINUED

VALUATION OF PROPOSED CHANGES IN DROP PROVISIONS (WHICH WAS PREPARED BY THE SYSTEM'S ACTUARY, GABRIEL, ROEDER, SMITH & COMPANY).

EXECUTIVE DIRECTOR'S REPORT

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** ADDRESSED THE FOLLOWING:

PROCENTIA (PROVIDES PROFESSIONAL SERVICES FOR SOFTWARE IMPLEMENTATION RELATING TO ENTERPRISE RESOURCE PLANNING) – CONTRACT BEING FINALIZED

8 X 8 CLOUDTECH - SELECTED TO INSTALL NEW RSCD PHONE SYSTEM. **MS. THOMAS** COMMENDED IT PROJECT MANAGER **KAMAL CHEEKS** FOR HIS PROCESSING EFFORTS

RSCD IT DEPARTMENT RETIREMENT AND RESIGNATION – CHIEF INFORMATION OFFICER **MICHAEL POWNING** IS RETIRING MAY 5, 2017; AND WORKFLOW LEADER **JENNIFER SHASKA** RECENTLY RESIGNED

TRUSTEE **JEFFREY PEGG** ENTERED THE MEETING AT 9:22 AM.

CONFERENCE DELEGATE – **MS. THOMAS** NOTED THAT SHE WILL NOT BE ATTENDING THE BOARD'S MEETING OF MAY 4, 2017 BECAUSE SHE WAS SELECTED TO BE PART OF A DELEGATION OF PENSION FOUNDATIONS AND ENDOWMENT PROFESSIONALS ATTENDING A CONFERENCE IN SOUTH AFRICA

CHIEF INVESTMENT OFFICER'S REPORT

IN CHIEF INVESTMENT OFFICER **RYAN C. BIGELOW'S** EXCUSED ABSENCE, INVESTMENT OFFICER **MICHAEL KRUSHENA** INFORMED THE BOARD THAT PIEDMONT (A FIXED INCOME EMERGING MANAGER) WILL BE FUNDED WITHIN THE NEXT WEEK; AND THAT THE SYSTEM'S CREDIT OPPORTUNITY SEARCH IS ONGOING.

LOBBYIST'S REPORT

LOBBYIST **OSCAR W. KING, III** PROVIDED THE BOARD WITH A MICHIGAN LEGISLATIVE UPDATE.

PUBLIC RELATIONS ADVISOR'S REPORT

PUBLIC RELATIONS ADVISOR **BRUCE BABIARZ** PROVIDED THE BOARD WITH A POST-CHAPTER 9 BANKRUPTCY UPDATE.

CEM BENCHMARKING

EXECUTIVE DIRECTOR **CYNTHIA A. THOMAS** PROVIDED THE BOARD WITH CEM'S FINAL JANUARY 20, 2017 REPORT WHEREIN CEM OUTLINES THEIR ANALYSIS OF THE SYSTEM'S FISCAL YEAR 2015 ADMINISTRATIVE COSTS AND SERVICES, NOTING THE BENEFITS TO BENCHMARKING FUTURE COSTS AND SERVICES.

TRUSTEE **ANGELA R. JAMES** ENTERED THE MEETING AT 9:50 A.M.

TRUSTEE **SEAN P. NEARY** ENTERED THE MEETING AT 10:28 A.M.

MS. THOMAS ALSO PROVIDED EACH TRUSTEE AND ADMINISTRATIVE STAFF MEMBER WITH THE SYSTEM'S INVESTMENT AND GENERAL ADMINISTRATIVE EXPENSES FOR 2014 - 2017.

GENERAL COUNSEL'S REPORT

GENERAL COUNSEL **RONALD A. KING** ASKED THE BOARD TO ENTER INTO CLOSESD SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION CONTAINED IN HIS REPORT AS WELL AS IN THE REPORT OF SPECIAL LEGAL COUNSEL **MARIE RACINE**.

CLOSED SESSION

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE TUCKER

RESOLVED, THAT THE BOARD ENTER INTO CLOSED SESSION FOR THE PURPOSE OF DISCUSSING PENDING LITIGATION CONTAINED IN GENERAL COUNSEL'S

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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CLOSED SESSION - CONTINUED

REPORT AS WELL AS IN THE REPORT OF SPECIAL LEGAL COUNSEL **MARIE RACINE**.

A ROLL CALL VOTE WAS TAKEN AS FOLLOWS:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, MCLELLAN, NAGLICK, NEARY, PEGG, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 12

NAYS – NONE

THE BOARD ENTERED INTO CLOSED SESSION AT **10:40 A.M.**

TRUSTEE **BRENDA JONES** ENTERED THE MEETING AT 11:25 A.M.

OPEN SESSION

BY TRUSTEE GNATEK – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT THE BOARD RETURN TO OPEN SESSION:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK, NEARY, PEGG, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 13

NAYS – NONE

THE BOARD RETURNED TO OPEN SESSION AT **12:14 P.M.**

PFRS, ET AL. VERSUS WATKINS, ET AL

BY TRUSTEE DIAZ – SUPPORTED BY TRUSTEE GNATEK

RESOLVED, THAT GENERAL COUNSEL IS DIRECTED TO ACT CONSISTENT WITH THE BOARD'S CLOSED SESSION DISCUSSION OF THIS DATE:

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PFRS, ET AL, VERSUS WATKINS, ET AL - CONTINUED

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK, NEARY,
PEGG, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON
ROBERSON – 13

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM PROPOSED MEETING SCHEDULE -
JULY, 2017 THROUGH DECEMBER, 2017

BY TRUSTEE JONES – SUPPORTED BY TRUSTEE GNATEK

WHEREAS, THE BOARD OF TRUSTEES HAS DECIDED TO MODIFY ITS MEETING SCHEDULE TO MEET ON THE **FIRST** AND **THIRD** THURSDAY OF EACH MONTH, EFFECTIVE **JULY, 2017** THROUGH **DECEMBER, 2017**, AND

WHEREAS, THE BOARD HAS REQUESTED THE ASSISTANT EXECUTIVE DIRECTOR TO PREPARE A RECOMMENDED MEETING SCHEDULE FOR THE PERIOD **JULY, 2017** THROUGH **DECEMBER, 2017**, AND

WHEREAS, THE ASSISTANT EXECUTIVE DIRECTOR HAS RECOMMENDED THE FOLLOWING MEETING DATES WITH THE UNDERSTANDING THAT SAID SCHEDULE CAN BE MODIFIED BY THE BOARD OF TRUSTEES ON AN AS-NEEDED BASIS, THEREFORE BE IT

RESOLVED, THAT THE MEETING SCHEDULE WHICH IS REFERENCED BELOW BE APPROVED, AND BE IT FURTHER

RESOLVED, THAT A COPY OF SAID MEETING SCHEDULE BE FORWARDED TO ALL RETIREMENT SYSTEM STAFF AND ALL PARTIES DEEMED APPROPRIATE BY THE EXECUTIVE DIRECTOR AND ASSISTANT EXECUTIVE DIRECTOR, AND BE IT FURTHER

RESOLVED, THAT A COPY OF SAID MEETING SCHEDULE BE POSTED ONLINE, ON THE FIRST FLOOR BULLETIN BOARD OF THE COLEMAN A. YOUNG MUNICIPAL CENTER, AND WITHIN THE OFFICES OF THE RETIREMENT SYSTEMS:

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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POLICE AND FIRE RETIREMENT SYSTEM PROPOSED MEETING SCHEDULE - JULY, 2017 THROUGH DECEMBER, 2017 - CONTINUED

POLICE AND FIRE RETIREMENT SYSTEM PROPOSED MEETING SCHEDULE – JULY, 2017 – DECEMBER, 2017

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
THURSDAY	JULY 6, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	JULY 20, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 3, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	AUGUST 17, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 7, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	SEPTEMBER 21, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 5, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	OCTOBER 19, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 2, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	NOVEMBER 16, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 7, 2017	9:00 A.M.	CONFERENCE ROOM
THURSDAY	DECEMBER 21, 2017	9:00 A.M.	CONFERENCE ROOM

***ANY RE-SCHEDULED OR CANCELLED MEETING WILL BE IMMEDIATELY AND APPROPRIATELY POSTED**

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK, NEARY,
PEGG, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON
ROBERSON – 13

NAYS – NONE

POLICE AND FIRE RETIREMENT SYSTEM OF THE CITY OF DETROIT
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CEM BENCHMARKING

BY TRUSTEE PEGG – SUPPORTED BY TRUSTEE DIAZ

RESOLVED, THAT CEM BENCHMARKING REPRESENTATIVES BE SCHEDULED TO APPEAR BEFORE THE BOARD TO PROVIDE THE BOARD WITH AN ANALYSIS OF THE SYSTEM'S INVESTMENTS:

YEAS – TRUSTEES DIAZ, GNATEK, JAMES, JONES, MCLELLAN, NAGLICK, NEARY, PEGG, SERDA, TROZAK, TUCKER, WATSON AND CHAIRPERSON ROBERSON – 13

NAYS – NONE

PUBLIC FORUM

AT **12:23 P.M.**, **CHAIRPERSON ROBERSON** DECLARED THE MEETING IN OPEN FORUM FOR GENERAL DISCUSSION BY THE PUBLIC ATTENDING THE MEETING.

ADJOURNMENT

THERE BEING NO FURTHER BUSINESS BEFORE THE BOARD, **CHAIRPERSON ROBERSON** ADJOURNED THE MEETING AT **12:23 P.M.** UNTIL **THURSDAY, MAY 4, 2017**, AT **9:00 A.M.**, IN THE CONFERENCE ROOM OF THE RETIREMENT SYSTEMS, 500 WOODWARD AVENUE, SUITE 3000, DETROIT, MICHIGAN 48226.

RESPECTFULLY SUBMITTED,



DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR